

AGF Emerging Markets Bond Fund

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	14.8
United States	9.4
Mexico	6.6
China	6.0
Brazil	5.6
United Kingdom	4.8
South Africa	4.6
Russia	4.5
Colombia	3.4
Malaysia	3.4
Chile	2.9
Poland	2.9
Peru	2.3
United Arab Emirates	2.0
Czech Republic	1.8
Thailand	1.8
Canada	1.8
Hungary	1.6
Indonesia	1.5
Luxembourg	1.4
Turkey	1.4
The Philippines	1.4
Macau	1.3
Ukraine	1.1
Hong Kong	1.1
Romania	0.9
Oman	0.8
Austria	0.7
Ecuador	0.7
Egypt	0.7
Jamaica	0.6
Netherlands	0.5
Singapore	0.4
Dominican Republic	0.4
Costa Rica	0.4
El Salvador	0.4
Argentina	0.4
Panama	0.3
Ghana	0.3

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Country (continued)	Percentage of Net Asset Value (%)
Mongolia	0.3
Israel	0.3
Sri Lanka	0.2
Foreign Exchange Forward Contracts	0.2
Senegal	0.2
Paraguay	0.2
Kenya	0.2
Ethiopia	0.1
Morocco	0.1

Portfolio by Sector	Percentage of Net Asset Value (%)
Emerging Markets Bonds	54.3
Cash & Cash Equivalents	14.8
Government Bonds	12.7
Supranational Bonds	6.4
High Yield Bonds	5.7
Corporate Bonds	3.7
ETFs – United States Equity	0.9
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.0

Portfolio by Asset Mix	Percentage of Net Asset Value (%)
International Fixed Income	72.5
Cash & Cash Equivalents	14.8
United States Fixed Income	8.5
Canadian Fixed Income	1.8
United States Equity	0.9
Foreign Exchange Forward Contracts	0.2
Short-Term Investments	0.0

Portfolio by Credit Rating**	Percentage of Net Asset Value (%)
AAA	11.0
AA	1.1
A	26.8
BBB	13.2
BB	13.0

AGF Emerging Markets Bond Fund (continued)

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2021

Portfolio by Credit Rating** (continued)	Percentage of Net Asset Value (%)
B	11.5
CCC	2.0
C	0.1
Not Rated	19.1

Top Holdings	Percentage of Net Asset Value (%)
Cash & Cash Equivalents	14.8
U.S. Treasury**	6.1
People's Republic of China**	4.8
United Mexican States**	4.8
Federal Republic of Brazil**	4.6
Republic of South Africa**	4.6
Russian Federation**	4.5
European Bank for Reconstruction and Development**	4.3
Government of Malaysia**	3.4
Republic of Poland**	2.9
Republic of Colombia**	2.6
Republic of Chile**	2.1
Republic of Czech**	1.8
Kingdom of Thailand**	1.8
Republic of Peru**	1.6
Republic of Hungary**	1.6
Republic of Indonesia**	1.5
Inter-American Development Bank**	1.4
Wynn Macau Limited**	1.3
First Quantum Minerals Limited**	1.3
Altice France Holding SA**	1.2
DP World Limited**	1.1
Petroleos Mexicanos**	1.1
Turkcell Iletisim Hizmetleri AS**	1.0
Abu Dhabi National Energy Company PJSC**	0.9
Total Net Asset Value (thousands of dollars)	\$462,263

** References made to credit ratings are obtained from Standard & Poor's and/or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

** Debt Instruments

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and the next quarterly update will be included in the Interim Management Report of Fund Performance as at March 31, 2022.

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